

---

# ***Resea Project Sales ApS***

Virkeholm 3B, 2., DK-2730 Herlev

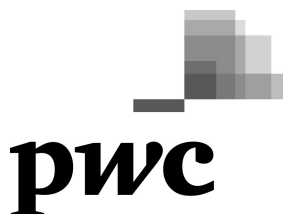
## **Annual Report for 22 July 2020 - 30 June 2021**

---

CVR No 41 53 52 88

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
25/11 2021

Søren Kongshøj Marcussen  
Chairman of the General  
Meeting



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Company Information</b>	
Company Information	4
<b>Financial Statements</b>	
Income Statement 22 July - 30 June	5
Balance Sheet 30 June	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8

# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Resea Project Sales ApS for the financial year 22 July 2020 - 30 June 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 June 2021 of the Company and of the results of the Company operations for 2020/21.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Herlev, 25 November 2021

## Executive Board

Søren Kongshøj Marcussen  
Executive Officer

## Board of Directors

Christian Loumann Severin  
Chairman

Justin Edward Moran

Thomas Jeffrey Malherbes  
Gullacksen

# Independent Auditor's Report

To the Shareholders of Resea Project Sales ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2021 and of the results of the Company's operations for the financial year 22 July 2020 - 30 June 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Resea Project Sales ApS for the financial year 22 July 2020 - 30 June 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the

# Independent Auditor's Report

audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 25 November 2021

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Niels Henrik B. Mikkelsen  
statsautoriseret revisor  
mne16675

Mads Blichfeldt Henriksen  
statsautoriseret revisor  
mne46065

## Company Information

### **The Company**

Resea Project Sales ApS  
Virkeholm 3B, 2.  
DK-2730 Herlev

CVR No: 41 53 52 88  
Financial period: 22 July - 30 June  
Incorporated: 22 July 2020  
Financial year: 1st financial year  
Municipality of reg. office: Herlev

### **Board of Directors**

Christian Loumann Severin, Chairman  
Justin Edward Moran  
Thomas Jeffrey Malherbes Gullacksen

### **Executive Board**

Søren Kongshøj Marcussen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income Statement 22 July - 30 June

	<u>Note</u>	<u>2020/21</u> DKK
<b>Gross profit/loss</b>		<b>1.408.386</b>
Administrative expenses		-1.933.175
<b>Operating profit/loss</b>		<b>-524.789</b>
<b>Profit/loss before financial income and expenses</b>		<b>-524.789</b>
Financial income		4.755
Financial expenses		-3.891
<b>Profit/loss before tax</b>		<b>-523.925</b>
Tax on profit/loss for the year	4	115.264
<b>Net profit/loss for the year</b>		<b>-408.661</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings	-408.661
	<b>-408.661</b>

## Balance Sheet 30 June

	Note	2020/21 DKK
<b>Assets</b>		
Trade receivables		207.519
Other receivables		517.665
Corporation tax		115.264
<b>Receivables</b>		<b>840.448</b>
<b>Currents assets</b>		<b>840.448</b>
<b>Assets</b>		<b>840.448</b>
<b>Liabilities and equity</b>		
Share capital		40.000
Retained earnings		-408.661
<b>Equity</b>		<b>-368.661</b>
Trade payables		25.000
Payables to group enterprises		1.184.109
<b>Short-term debt</b>		<b>1.209.109</b>
<b>Debt</b>		<b>1.209.109</b>
<b>Liabilities and equity</b>		<b>840.448</b>
Going concern	1	
Key activities	2	
Contingent assets, liabilities and other financial obligations	5	
Accounting Policies	6	



## Statement of Changes in Equity

	Share capital DKK	Retained earnings DKK	Total DKK
Equity at 22 July	0	0	0
Cash payment concerning formation of entity	40.000	0	40.000
Net profit/loss for the year	0	-408.661	-408.661
<b>Equity at 30 June</b>	<b>40.000</b>	<b>-408.661</b>	<b>-368.661</b>

# Notes to the Financial Statements

## 1 Going concern

In 2020/2021, the company realized a loss of 409k DKK mainly related to startup costs.

As of 30 June 2021, the equity is showing negative 369k DKK. The company's short-term debt amounts to 1.210k DKK against current assets of 840k DKK.

The company has received a letter of support from its owner, confirming that they will provide the necessary liquidity enabling the company to pay the liabilities when they are due and will refrain from claiming their receivables before third party debts are paid.

On this basis, the management has presented the annual report for 2020/21 according to the principle of going concern.

## 2 Key activities

The company's purpose is to initiate the collection of plastic from the oceans to keep the oceans clean as well as other related business.

## 3 Staff

Average number of employees	<u>1</u>
-----------------------------	----------

## 4 Tax on profit/loss for the year

Current tax for the year	<u>-115.264</u>
	<u><b>-115.264</b></u>

# Notes to the Financial Statements

2020/21

---

DKK

## 5 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of BE Loumann Holding ApS, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 6 Accounting Policies

The Annual Report of Resea Project Sales ApS for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2020/21 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

# Notes to the Financial Statements

## 6 Accounting Policies (continued)

### Income Statement

#### Revenue

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### Cost of sales

Cost of sales comprises costs incurred to achieve revenue for the year. Cost direct labour costs such as maintenance and depreciation, etc, as well as operation, administration and management of factories.

#### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and cost of sales.

#### Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc. Amortisation of goodwill is also included to the extent that goodwill relates to administrative activities.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

#### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

# Notes to the Financial Statements

## 6 Accounting Policies (continued)

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## Balance Sheet

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.